

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Real manufacturing inventories by stage of fabrication are shown in table 4. Real estimates are in chained (1992) dollars.

### Data availability

Quarterly estimates for 1992:IV–1997:II of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the **October 1997 SURVEY OF CURRENT BUSINESS**.

**Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period**  
[Billions of chained (1992) dollars]

	1997		1997					1998
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>976.5</b>	<b>990.9</b>	<b>971.9</b>	<b>976.5</b>	<b>980.6</b>	<b>985.5</b>	<b>990.9</b>	<b>993.4</b>
<b>Manufacturing</b> .....	<b>425.8</b>	<b>431.2</b>	<b>425.6</b>	<b>425.8</b>	<b>428.1</b>	<b>429.8</b>	<b>431.2</b>	<b>433.1</b>
Durable goods .....	271.0	273.6	271.1	271.0	272.5	273.3	273.6	274.9
Primary metal industries .....	21.9	22.4	22.0	21.9	22.0	22.1	22.4	22.5
Fabricated metal products .....	26.0	26.1	25.8	26.0	26.1	26.2	26.1	26.3
Industrial machinery and equipment .....	61.1	61.9	61.2	61.1	61.6	61.8	61.9	61.9
Electronic and other electric equipment .....	40.0	40.6	40.1	40.0	40.1	40.4	40.6	41.0
Transportation equipment .....	66.3	66.6	66.3	66.3	66.9	66.7	66.6	66.8
Motor vehicles and equipment .....	14.4	13.7	14.0	14.4	13.9	13.7	13.7	13.8
Other transportation equipment .....	51.9	52.9	52.2	51.9	53.0	53.0	52.9	53.0
Other durable goods <sup>1</sup> .....	57.5	57.9	57.5	57.5	57.5	58.0	57.9	58.1
Nondurable goods .....	155.0	157.8	154.7	155.0	155.9	156.7	157.8	158.4
Food and kindred products .....	32.6	33.4	32.4	32.6	32.8	33.0	33.4	33.5
Paper and allied products .....	14.1	14.2	13.9	14.1	14.0	14.1	14.2	14.3
Chemicals and allied products .....	39.0	39.9	38.6	39.0	39.5	39.9	39.9	40.0
Petroleum and coal products .....	13.7	14.2	14.0	13.7	13.5	13.6	14.2	14.2
Rubber and miscellaneous plastic products .....	14.7	14.9	14.7	14.7	14.8	14.9	14.9	14.9
Other nondurable goods <sup>2</sup> .....	40.7	41.1	40.8	40.7	41.0	41.0	41.1	41.2
<b>Merchant wholesalers</b> .....	<b>255.2</b>	<b>260.0</b>	<b>252.5</b>	<b>255.2</b>	<b>255.3</b>	<b>257.2</b>	<b>260.0</b>	<b>259.5</b>
Durable goods .....	162.8	164.5	160.5	162.8	162.0	162.5	164.5	165.3
Nondurable goods .....	92.6	95.5	92.1	92.6	93.4	94.7	95.5	94.4
Groceries and farm products .....	26.1	27.4	26.3	26.1	27.4	28.0	27.4	27.1
Other nondurable goods .....	66.8	68.5	66.1	66.8	66.3	67.0	68.5	67.5
<b>Retail trade</b> .....	<b>295.4</b>	<b>299.7</b>	<b>293.8</b>	<b>295.4</b>	<b>297.2</b>	<b>298.4</b>	<b>299.7</b>	<b>300.7</b>
Durable goods .....	153.6	157.5	153.0	153.6	156.1	157.3	157.5	156.9
Motor vehicle dealers <sup>3</sup> .....	72.8	75.5	73.4	72.8	74.7	76.0	75.5	74.8
Other durable goods <sup>3</sup> .....	81.0	82.2	79.8	81.0	81.6	81.5	82.2	82.3
Nondurable goods .....	141.5	141.9	140.5	141.5	140.8	140.7	141.9	143.5
Food stores .....	29.0	28.7	29.0	29.0	28.8	28.9	28.7	28.8
Other nondurable goods .....	112.5	113.2	111.4	112.5	111.9	111.8	113.2	114.7

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Estimates for 1967 forward are available electronically to subscribers to STAT-USA's Economic Bulletin Board or Internet services. For information, call 202-482-1986.

The estimates for 1959–96 are also available from BEA on the underlying NIPA historical data diskette: Product number NDN-0162, price \$60.00. To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

**Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate**  
[Billions of chained (1992) dollars]

	1997		1997					1998
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>722.1</b>	<b>726.1</b>	<b>717.5</b>	<b>725.3</b>	<b>723.4</b>	<b>723.0</b>	<b>731.9</b>	<b>736.6</b>
<b>Manufacturing</b> .....	<b>314.1</b>	<b>316.5</b>	<b>311.5</b>	<b>315.8</b>	<b>315.5</b>	<b>314.7</b>	<b>319.4</b>	<b>318.3</b>
Durable goods .....	179.9	181.1	177.8	181.8	180.5	180.0	182.8	181.4
Primary metal industries .....	13.8	13.8	13.7	13.8	13.8	13.7	13.8	13.9
Fabricated metal products .....	17.6	17.7	17.5	17.8	17.7	17.7	17.7	17.6
Industrial machinery and equipment .....	42.5	43.1	41.7	43.2	42.9	42.2	44.2	44.9
Electronic and other electric equipment .....	31.5	31.8	31.6	32.4	31.7	31.6	32.1	31.4
Transportation equipment .....	40.2	40.4	39.8	39.9	40.0	40.7	40.4	39.5
Motor vehicles and equipment .....	28.0	28.0	28.0	27.6	28.5	27.7	27.9	26.5
Other transportation equipment .....	12.6	12.8	12.2	12.7	12.0	13.4	12.9	13.4
Other durable goods <sup>1</sup> .....	36.7	36.7	35.8	37.2	36.7	36.3	37.2	36.9
Nondurable goods .....	134.5	135.8	134.1	134.4	135.3	135.0	136.9	137.2
Food and kindred products .....	36.3	37.2	36.4	36.0	36.7	37.1	37.6	38.4
Paper and allied products .....	12.1	12.4	12.1	12.2	12.4	12.2	12.5	12.3
Chemicals and allied products .....	28.4	28.5	28.2	28.6	28.6	28.3	28.7	28.2
Petroleum and coal products .....	14.8	14.4	15.0	14.4	14.5	14.2	14.4	14.7
Rubber and miscellaneous plastic products .....	11.3	11.6	11.2	11.6	11.4	11.4	11.8	11.5
Other nondurable goods <sup>2</sup> .....	31.8	32.0	31.5	32.0	31.8	32.0	32.1	32.4
<b>Merchant wholesalers</b> .....	<b>200.3</b>	<b>201.3</b>	<b>197.5</b>	<b>201.9</b>	<b>200.5</b>	<b>200.2</b>	<b>203.3</b>	<b>206.1</b>
Durable goods .....	107.1	107.6	105.1	108.4	107.7	106.9	108.2	110.1
Nondurable goods .....	93.2	93.8	92.4	93.6	92.9	93.4	95.1	96.1
Groceries and farm products .....	33.5	34.1	32.9	33.8	34.2	34.0	34.3	34.6
Other nondurable goods .....	60.2	60.2	60.1	60.3	59.2	59.9	61.3	62.1
<b>Retail trade</b> .....	<b>209.3</b>	<b>209.8</b>	<b>209.9</b>	<b>209.1</b>	<b>209.0</b>	<b>209.7</b>	<b>210.9</b>	<b>213.7</b>
Durable goods .....	85.4	86.1	86.0	85.2	85.1	86.0	87.3	88.7
Motor vehicle dealers <sup>3</sup> .....	44.4	44.5	44.9	44.2	43.7	44.3	45.4	45.3
Other durable goods <sup>3</sup> .....	42.0	42.7	42.1	41.9	42.5	42.7	43.0	44.7
Nondurable goods .....	123.8	123.5	123.7	123.7	123.5	123.5	123.3	124.7
Food stores .....	33.2	33.2	33.1	33.3	33.2	33.3	33.1	32.9
Other nondurable goods .....	90.1	89.9	90.1	90.0	90.1	89.8	89.8	91.4

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

**Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on chained (1992) dollars]

	1997		1997					1998
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>1.35</b>	<b>1.37</b>	<b>1.36</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.35</b>	<b>1.35</b>
<b>Manufacturing</b> .....	<b>1.36</b>	<b>1.36</b>	<b>1.37</b>	<b>1.35</b>	<b>1.36</b>	<b>1.37</b>	<b>1.35</b>	<b>1.36</b>
Durable goods .....	1.51	1.51	1.53	1.49	1.51	1.52	1.50	1.52
Primary metal industries .....	1.59	1.62	1.61	1.59	1.59	1.61	1.63	1.62
Fabricated metal products .....	1.48	1.48	1.48	1.46	1.47	1.48	1.48	1.50
Industrial machinery and equipment .....	1.44	1.44	1.47	1.42	1.44	1.47	1.40	1.38
Electronic and other electric equipment .....	1.27	1.28	1.27	1.23	1.26	1.28	1.27	1.30
Transportation equipment .....	1.65	1.65	1.67	1.66	1.67	1.64	1.65	1.69
Motor vehicles and equipment .....	.51	.49	.50	.52	.49	.49	.49	.52
Other transportation equipment .....	4.12	4.14	4.29	4.09	4.42	3.95	4.09	3.96
Other durable goods <sup>1</sup> .....	1.57	1.57	1.61	1.55	1.57	1.60	1.56	1.57
Nondurable goods .....	1.15	1.16	1.15	1.15	1.15	1.16	1.15	1.15
Food and kindred products .....	.90	.90	.89	.91	.89	.89	.89	.87
Paper and allied products .....	1.16	1.15	1.15	1.15	1.13	1.16	1.14	1.17
Chemicals and allied products .....	1.37	1.40	1.37	1.37	1.38	1.41	1.39	1.42
Petroleum and coal products .....	.93	.99	.94	.95	.93	.96	.98	.97
Rubber and miscellaneous plastic products .....	1.30	1.28	1.32	1.28	1.27	1.30	1.26	1.30
Other nondurable goods <sup>2</sup> .....	1.28	1.29	1.29	1.27	1.29	1.28	1.28	1.27
<b>Merchant wholesalers</b> .....	<b>1.28</b>	<b>1.29</b>	<b>1.28</b>	<b>1.26</b>	<b>1.27</b>	<b>1.28</b>	<b>1.28</b>	<b>1.26</b>
Durable goods .....	1.52	1.53	1.53	1.50	1.50	1.52	1.52	1.50
Nondurable goods .....	.99	1.02	1.00	.99	1.01	1.01	.98	.98
Groceries and farm products .....	.78	.80	.80	.77	.80	.83	.80	.79
Other nondurable goods .....	1.11	1.14	1.10	1.11	1.12	1.12	1.12	1.09
<b>Retail trade</b> .....	<b>1.41</b>	<b>1.43</b>	<b>1.40</b>	<b>1.41</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.41</b>
Durable goods .....	1.80	1.83	1.78	1.80	1.84	1.83	1.80	1.77
Motor vehicle dealers <sup>3</sup> .....	1.64	1.70	1.63	1.65	1.71	1.72	1.66	1.65
Other durable goods <sup>3</sup> .....	1.93	1.92	1.90	1.93	1.92	1.91	1.91	1.84
Nondurable goods .....	1.14	1.15	1.14	1.14	1.14	1.14	1.15	1.15
Food stores .....	.87	.86	.88	.87	.87	.87	.87	.88
Other nondurable goods .....	1.25	1.26	1.24	1.25	1.24	1.25	1.26	1.25

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

**Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period**

[Billions of chained (1992) dollars]

	1997		1997					1998
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>136.9</b>	<b>137.7</b>	<b>135.8</b>	<b>136.9</b>	<b>137.2</b>	<b>136.7</b>	<b>137.7</b>	<b>139.1</b>
Durable goods .....	80.0	80.2	79.2	80.0	80.1	80.1	80.2	80.9
Primary metal industries .....	7.6	7.7	7.6	7.6	7.7	7.6	7.7	7.6
Fabricated metal products .....	9.6	9.5	9.4	9.6	9.5	9.5	9.5	9.6
Industrial machinery and equipment .....	17.1	17.0	16.9	17.1	17.2	17.2	17.0	17.1
Electronic and other electric equipment .....	13.3	13.6	13.3	13.3	13.3	13.5	13.6	13.9
Motor vehicles and equipment .....	6.4	6.6	6.7	6.4	6.5	6.6	6.6	6.9
Other transportation equipment .....	6.1	5.7	5.7	6.1	6.0	5.7	5.7	5.7
Other durable goods <sup>1</sup> .....	20.0	20.2	19.8	20.0	20.1	20.2	20.2	20.3
Nondurable goods .....	57.0	57.5	56.6	57.0	57.1	56.6	57.5	58.2
Food and kindred products .....	10.4	10.4	10.3	10.4	10.4	10.2	10.4	10.5
Paper and allied products .....	6.8	6.9	6.8	6.8	6.8	6.8	6.9	7.0
Chemicals and allied products .....	12.9	12.8	12.7	12.9	12.8	12.8	12.8	12.9
Petroleum and coal products .....	4.0	4.2	4.1	4.0	4.0	4.0	4.2	4.4
Rubber and miscellaneous plastic products .....	5.6	5.7	5.5	5.6	5.6	5.6	5.7	5.8
Other nondurable goods <sup>2</sup> .....	17.3	17.4	17.3	17.3	17.5	17.1	17.4	17.6
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>142.6</b>	<b>145.8</b>	<b>143.0</b>	<b>142.6</b>	<b>143.2</b>	<b>145.2</b>	<b>145.8</b>	<b>145.9</b>
Durable goods .....	116.3	118.3	116.8	116.3	116.4	118.0	118.3	118.3
Primary metal industries .....	7.4	7.6	7.4	7.4	7.4	7.5	7.6	7.7
Fabricated metal products .....	7.5	7.4	7.4	7.5	7.4	7.5	7.4	7.5
Industrial machinery and equipment .....	23.6	24.6	23.7	23.6	23.8	24.0	24.6	24.2
Electronic and other electric equipment .....	15.5	15.9	15.5	15.5	15.5	15.7	15.9	16.1
Motor vehicles and equipment .....	4.8	4.0	4.3	4.8	4.3	4.2	4.0	3.8
Other transportation equipment .....	42.1	43.5	43.0	42.1	42.7	43.6	43.5	43.5
Other durable goods <sup>1</sup> .....	15.6	15.5	15.7	15.6	15.4	15.7	15.5	15.6
Nondurable goods .....	26.4	27.5	26.3	26.4	26.8	27.2	27.5	27.5
Food and kindred products .....	4.7	4.9	4.6	4.7	4.6	4.9	4.9	4.9
Paper and allied products .....	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.7
Chemicals and allied products .....	7.0	7.7	6.9	7.0	7.4	7.5	7.7	7.7
Petroleum and coal products .....	3.1	3.1	3.1	3.1	3.0	3.1	3.1	3.2
Rubber and miscellaneous plastic products .....	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1
Other nondurable goods <sup>2</sup> .....	7.9	8.1	8.0	7.9	8.0	8.1	8.1	8.0
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>146.4</b>	<b>147.9</b>	<b>146.9</b>	<b>146.4</b>	<b>147.9</b>	<b>148.2</b>	<b>147.9</b>	<b>148.2</b>
Durable goods .....	74.9	75.1	75.2	74.9	76.1	75.2	75.1	75.6
Primary metal industries .....	6.9	7.1	6.9	6.9	6.9	7.0	7.1	7.2
Fabricated metal products .....	9.0	9.1	9.0	9.0	9.2	9.2	9.1	9.2
Industrial machinery and equipment .....	20.6	20.4	20.9	20.6	20.8	20.8	20.4	20.8
Electronic and other electric equipment .....	11.2	11.2	11.5	11.2	11.4	11.3	11.2	11.0
Motor vehicles and equipment .....	3.2	3.1	3.1	3.2	3.1	2.9	3.1	3.1
Other transportation equipment .....	3.7	3.8	3.6	3.7	4.3	3.7	3.8	3.8
Other durable goods <sup>1</sup> .....	20.7	20.9	20.8	20.7	20.8	20.8	20.9	21.1
Nondurable goods .....	71.7	72.9	71.8	71.7	72.0	73.0	72.9	72.7
Food and kindred products .....	17.5	18.0	17.5	17.5	17.7	18.0	18.0	18.1
Paper and allied products .....	5.7	5.7	5.6	5.7	5.7	5.7	5.7	5.7
Chemicals and allied products .....	19.2	19.4	19.1	19.2	19.4	19.7	19.4	19.4
Petroleum and coal products .....	6.7	6.8	6.9	6.7	6.5	6.5	6.8	6.6
Rubber and miscellaneous plastic products .....	7.0	7.1	7.1	7.0	7.1	7.2	7.1	7.1
Other nondurable goods <sup>2</sup> .....	15.7	15.8	15.7	15.7	15.7	15.9	15.8	15.8

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<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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